

AGRICULTURE, COMMERCE, BUSINESS

COMMERCIAL REVIEW

Business and Finance

FINANCIAL REVIEW.

Transactions on the Honolulu Stock and Bond Exchange for the past week have been greater in volume than for any week for two months and show a healthy interest in the high class securities which the industries of Hawaii Territory has to offer investors.

There were a number of surprises during the week. Rubber stock took a sudden jump, undoubtedly due to a great interest excited in this product by the optimistic reports of the rubber men in convention here as to the possibilities of growing the tree in these islands, also the report that prices of rubber are firm and in demand.

There was considerable trading in certain stocks, some on one day some on another, but several generally through the week. Olan led in number, 635 shares changing hands on Tuesday at a uniform price of 3.75, which has prevailed for some time. Olan at that price seems to be a good gamble.

Ewa remained steady all the time and commanded 27.75 from first to last, 290 shares changing hands altogether. Oahu was also active, 240 shares being dealt in, all but forty shares at a steady price of 26.25, but these forty shares went at 26.125, a slump which lasted less than an hour. Olan was steady at thirty-four, only two transactions being recorded and these on Wednesday when two blocks of 100 shares each went at that price.

The indications are now that sugar prices are very near the bottom level, 3.42 being yesterday's quotation for centrifugals, a drop from 3.48 on Monday last. But as predicted in this column last Sunday, it is liable to reach 3.40 and may even go a point or two lower, but if it does it will be only a brief quotation.

The average price at New York for 90 degrees test centrifugals for the entire year 1910, was 4.185.

There is more money today from a properly managed plantation than there was ten years ago.

The transactions on the Honolulu Stock and Bond Exchange for the week, were by days, as follows:

Monday, 235 shares at \$512.50.
Tuesday, 1225 shares at \$12,205.625.
Wednesday, 715 shares at \$30,960.
Thursday, 105 shares at \$962.50.
Friday, 60 shares at \$1570.
Saturday, 423 shares at \$12,503.75.
A total for the week of 3063 shares valued at \$54,114.375.

Bonds:
Olan 6s, \$1000 at \$91.25; Kohala Ditch 6s, \$10,000 at 100; O. R. & L. 6s, \$1000 at 100.

Following were the transaction on the exchange yesterday:

Between boards:
Ewa Plan. Co., 50 at 27.75; 20 at 27.75; 6 at 27.75; 35 at 27.75; 15 at 27.75; 30 at 27.75; 75 at 27.75; 10 at 27.75.

Oahu Sug. Co., 10 at 26.25; 20 at 26.25; 20 at 26.25.

Wainana Agrl. Co., 10 at 28.25; 25 at 28.25.
Honokaa Sug. Co., 50 at 11.
Hilo R. R. Co. (com.), 23 at 9.50.

Session sale:
Ewa Plan. Co., 25 at 27.75.

Bonds:
O. R. & L. 5s, \$1000 at 100.

HAWAIIAN EXCHANGE.

The Hawaiian Stock and Bond Exchange, which meets daily in the office of the Island Investment Company, Stangevald building, was fairly active during the week. It has almost completed arrangements for making a daily market report of transactions. Yesterday the following stocks were reported traded in:

Oahu Sug. Co., 50 at 20.25.
Pahang Rubber, odd lots, at 21.50.
Haw. Pine. Products Co., 15 at 19.
Haw. Pine. Co., 10 at 36.

WONDERFUL SYSTEM FOR CODE MESSAGES

Local Business Man, After Years of Work, Evolves Simple and Sure Method.

Wonderful as the English language is to express thought and direct meaning the expressiveness of its individual words are as the baby talk of an infant compared to the 250 billion combinations able to be expressed in the condensed form applied through the new Excelsior Code System for cablegrams and secret telegraph messages. This system is the work of Ambrose J. Wirtz, manager of the tobacco and liquor departments of H. Hackfeld & Co., of Honolulu, and is the result of many years of constant application by Mr. Wirtz.

In connection with the practical use of this Excelsior Code there are a number of improvements over other codes which apparently make of it a most desirable system for use commercially. By its operation it is possible and easy to make minute instructions involving combinations of figures and fractions for market reports and stock transactions, all condensed in a few artificial words for transmission.

The key to the entire system is based on a principle which is worked out by trigonometry in tables and is contained in two pages of the three handsome volumes, bound by the Hawaiian Gazette Company. Once this principle is understood, and this is easy, the system provides a really simple and practical solution of the difficulties of code messages.

One of the innovations in the Excelsior

system is the automatic check, which assures an absolutely correct interpretation of messages and safeguards against mutilation in transmission. This is of such primary importance in the case of a message, dealing in figures especially, that this fact alone should appeal to all business firms having cable messages to send or receive.

The Excelsior Code is owned by the American-Hawaiian Publishing Company, the president of which is William P. Potentbauer, who is also vice president of H. Hackfeld & Co. The price is fifty dollars a set for one set, but less according to the number of sets taken, up to ten sets at forty dollars.

PINEAPPLE COMPANY TO MAKE EXTENSIONS

Owing to the expansion of their business the Hawaiian Pineapple Company have found it necessary to make many improvements at their factory and a big extension is planned. The office buildings have been moved about fifty feet Ewa to make way for the extension of the main building, and when they are finally settled down in their new situation they will be enlarged, as at present it is found that the clerks have not enough space to work in.

The main building is to be extended right out to the railroad, a distance in all of about 150 feet. In connection with this move the American Can Company are also making large improvements on their premises and have erected a reinforced concrete building. Up to the present time they have been using part of the pineapple company's premises so that the erection of the new buildings will mean that the latter company will also have the use of the space now taken up by the can company's machinery. The new building for the pineapple company is to be built of reinforced concrete and will be up-to-date in every respect.

The directors have also been looking ahead in view of the present rapid expansion of business and have purchased a tract of land adjoining the present factory on the Ewa side. When the time comes for this portion of the property to be built upon the company will have the largest factory of any kind in the islands.

THE VALLEY'S MARKETS.

Baled alfalfa is being shipped from the Pacific coast to the Hawaiian islands. Follow this fact out to its logical conclusion, namely, that all ocean ports offer an unlimited market for baled alfalfa and alfalfa products.

The Canadian provinces of Manitoba, Saskatchewan and Alberta produce little or no fruit except berries. They are becoming populous with farmers who grow grain and raise livestock. A government commissioner, J. C. Metcalfe, who investigated the market conditions, reports that the extensive fruit market in these provinces is practically unsupplied.

The improvement of methods in shipping fruits, vegetables, eggs and meat in refrigerator cars has greatly extended and simplified this service. The fresh fruits and other products are first placed in local pre-cooling stations, where they are kept in low temperatures until loaded for shipment. Pre-cooling preserves the fresh and natural flavor of the fruit, which formerly was lost. When started for market the fruits are in such a condition of coolness that they require the minimum amount of ice in transit, thus saving both time and expense.

LOYD CHILDS IS STILL BOOSTING

Has Hawaiian Exhibit and Music at Land Show at Omaha—Reports Success.

Lloyd Childs, who was in charge of the Hawaiian exhibit at Atlantic City, sends along an interesting letter to Secretary H. P. Wood, of the promotion committee. He has charge of a bunch of Hawaiian musicians and is making a great hit with them. He has something to say about the failure of the Aloha trip and also ran across Jackson, the stranger who originated the Malihini Christmas Tree, which grew into such big proportions this year.

Writing from Omaha, Nebraska, he says: "We open at the Land Show tomorrow and we will be a big drawing card. I will, in addition to the contract for music, have a concession for the sale of Kona coffee, pineapple juice, pineapple, etc. They furnish tables and chairs and the music is in the concession. We hope to make it one of the attractions of the show."

"As an interesting bit of news, Mr. Jackson, originator of the Malihini Christmas Tree, is connected with the Land Show here, and I have with me a moving picture showing the whole thing. Jackson lives in Omaha and no doubt I will have to show that particular show several times a day."

In referring to the failure of the excursion, Childs goes on to say: "The Seattle Chamber of Commerce assigned the responsibility for turning it all over to the Grand Trunk people. That was a mistake, as I know from experience that it can not be handled that way. People do not take much interest in it as a railroad or a steamship proposition. As a chamber of commerce proposition project it is a

SUGAR IN PHILIPPINES.

Commenting on the present sugar situation in Pampay and Negros, the cause of the low prices of sugar and the prospects for the future, F. S. Cairns, collector of customs for the port of Iloilo, made the following statement in The Manila Times of January 5:

"New sugar has begun to arrive in small quantities, but the grinding season has been retarded by constant and heavy rains, which, if they continue much longer will undoubtedly be more or less injurious to the enormous crop of cane in Negros and Pampay. Thus far no special injury has been reported as the cane is still green and growing rapidly. The extraordinary high price of last year caused the planters to extend their planting greatly, with the result that this year's crop will be one of the greatest since the banner year of 1896. It is unfortunate, however, that advanced statistical reports indicate that the world's crop of cane and beet sugar will be the greatest ever known."

"At the present time prices in Iloilo are normal, at P5.00 per picul for surplus. As compared with the average price last year this is a reduction of about P3.50 per picul, and the prospect is for even lower prices. All of this is exceedingly discouraging, but the Iloilo planter must be thankful for the Payne bill, which gives his sugar a preferential rate of about P2.50 per picul over sugars of 88 degrees polarization, entering the United States from other countries. One of the serious problems for the Filipino sugar planter to overcome lies in the fact that his sugar is probably the lowest grade of any produced in the world, and a considerable proportion is no inferior as to be exceedingly undesirable and difficult to dispose of in the United States especially when high grade sugars of other countries are equally low in price."

"The coming crop is conservatively estimated at 170,000 tons, and it is extremely doubtful whether refiners in the United States will care to absorb so much low grade sugar, in which case the surplus will probably seek a market in China at ruinous prices. With the advantage of the open United States market it is quite possible that the price now offered may be sustained, although the best informed buyers at this port expect it to go still lower. This price will give a profit of about P2.00 per picul to the grower, a substantial margin but nothing compared to what they expected, judging by the high values last year."

"The lowest price ever paid in these islands prior to the passage of Payne bill was approximately P2.75 per picul, and reckoning on the basis in duties an advantage of P3.50 per picul over other sugars entering the United States, and deducting this amount from the present price offered by exporters, were it not for this great advantage the price would undoubtedly be less than ever paid before, and might not exceed P1.50 per picul. For this reason the Filipino sugar planter must thank their lucky stars for the Payne bill."

"Taken altogether the sugar situation is not so attractive as the prospective view taken by planters last season seemed to warrant. There is no reason, however, for utter discouragement, and the fact that we have a bumper crop throughout the world this year should not prevent planters from continuing and extending their operation as much as possible. It is imperative, however, that much care should be taken in the preparation of sugar for the United States market, eliminating

different thing, they must take hold of it without gloves and their people will respond."

Speaking of the news which filters through to the eastern papers he goes on to say: "Eastern papers have local and European news but very little Associated Press despatches. We get more general news from Honolulu papers. Honolulu, from this point of view, is seen through the large end of a telescope, very far and small. However, the people are much interested and we hold their keen attention at all times."

"This traveling about is a great thing for me. I study constantly the advertising methods used today and I marvel at the amount of work you have done with the limited funds at your disposal. Single counties spend far more money than does the whole Territory of Hawaii. Yakima, in Washington, spends more in a fall apple campaign than does the promotion committee in a whole year. I hope the legislature gets alive to the fact that their appropriation heretofore is hardly postage stamp money to these western counties. As to results let them read the census of 1900 and 1910. I am meeting some live wires at these shows, they spend money but they get results and their people back them up well."

MUNICIPAL BOND ISSUE IS BEING DISCUSSED

City Hall One of the Things the Supervisors Would Like to See Built.

To take advantage of the bonding powers given by the recent amendment of the Organic Act and raise a hundred thousand or a hundred and twenty-five thousand dollars to erect a municipal building for Honolulu is an idea simmering under the hats of two or three of the supervisors. The idea is to acquire title to the "Gaze lot" for the city hall.

Those advocating the building plan

as much as possible all the lower grades and improving the present antiquated system as far as possible. With the present equipment of the average Negro plantation there is no reason why a higher and better grade of muscovado sugar should not be produced by the application of the most simple and primary requirements essential to the production of a refined product.

"I am told that the average master sugar maker in Negros receives P4 or P5 per week, whereas in other countries skilled sugar 'doctors' are paid salaries commensurate with the services of men who are graduates from the best institutions of learning and are finished chemists. I am also informed that instead of following the well known and scientific principles of sugar making, the average sugar master in this country follows his profession and turns out his product by the 'rule of the thumb.' It is of notorious repute that in the first and essential operation of treating the juice with lime, in order to clarify it before boiling, the most simple rules followed in other countries are totally disregarded and the amount of lime used is more or less a matter of guesswork."

"This procedure is followed throughout the various operations, with the unavoidable result that the poorest sugar in the world is produced in the Philippine Islands. It is quite possible that the Filipino planter will continue his present sugar making system and be content to sell his product at a relatively lower price than other countries, reaping only a portion of the profit which he might otherwise obtain in reward for his labor. If he wishes, however, to be assured that his entire product can be disposed of at any time in the United States, the highest and best market, he must certainly wake up and instead of following the methods of his ancestors, improve the quality of his crop by the application of well known and scientific principles, absolutely essential to the production of first-class sugar."

SUGAR IN HONGKONG.

Vice-Consul-General Stuart F. Fuller writes as follows:—Sugar merchants of Hongkong have every reason to congratulate themselves upon the operation of the sugar market during 1909, says the South China Morning Post. From all sources the amount of raw sugar imported is calculated, in round figures, at well over 2,500,000 piculs (picul equals 133 and one-third pounds) valued roughly at \$25,000,000. Of the two great refineries in Hongkong, Butterfield and Swire's establishment (Taikoo refinery), at Quarry Bay, has been in full swing with daily molts averaging 300 long tons, while Jardine, Matheson and Company's China Sugar Refinery has been taxed to its utmost of about 250 tons, and it is expected that their superannuated sugar house at Bowrington, which has been closed down for some three years, will soon be in working order again, bringing the output of refined sugar by this company up to a possible 300 long tons. It is worthy of note that before the passage of the Payne bill Hongkong imported about 500,000 piculs of raw sugar annually from the Philippine Islands but no anxiety is felt in business circles about the ability of the Dutch possessions to supply the deficiency. In a review of the sugar market last year has no place, as the growers of this product cannot compete with Far Eastern cane sugar, and the crops from Germany, Austria and Russia find a more or less lucrative market in Europe and America.

state that what could be saved in rents would meet interest charges and a part of the sinking fund necessity, while the work of the city officials could be better carried on if all the departments were properly housed under one roof.

In discussing the bonding power now exercisable by the city and the various counties, a prominent territorial official believes, according to a recent statement, that the first use of this power should be to issue bonds to the extent of a million and a half, the half million being to buy the local waterworks system from the Territory and the million to be spent in permanent improvements, to the waterworks system, to the street and sewer system, the electric light system and otherwise. The idea does not create any great fervor of enthusiasm among the city fathers, who are shy at any suggestion of taking over the waterworks system even as a gift, as it now stands.

"I believe that the Territory ought to install a modern system and then turn it over to us to run," said one of the supervisors.

SANITARY CAMPAIGN IS AGAIN TAKEN UP

Charlock Goes to Maui to Investigate Outbreak in New District.

Chief Sanitary Inspector Clifford Charlock left for Maui yesterday morning after but a few days in Honolulu to again take up the sanitary campaign to purge the valley side of the series of epidemics. The sudden breaking out of a case of smallpox after danger from the disease was supposed to be at an end was the reason of the sudden departure. As Dr. J. B. Pratt, the acting-president of the board of health, wants to call back some of the Maui and inspectors for a conference, Charlock's presence on the island will make it possible.

Doctor Pratt, after receiving a ve-

REAL ESTATE TRANSACTIONS.

Entered of Record January 28, 1911.

Allen & Robinson, Ltd, to H A

Ileen

Edwin Kalelaka to Kika K Naki ..

A H Dondoro et al to New Makiki ..

Trout

Entered of Record January 27, 1911.

Joaquin Garcia and wf to Jose ..

Sardinha

J Garcia and wf to Jose Sar ..

Yee Sing Wai to Kaneohe Rice ..

Mull Co, Ltd

Jose M Quintal by Tr to Jose M ..

Quintal

Maria J. Ferreira to Francisco ..

Volpe

Walter H Bradley and wf to M O ..

Lindo

Al C Lindo and wf to Bishop Trust ..

Co, Ltd

Sophie K Walker and hsb to Ar ..

thur Reynolds and wf to H Wa ..

terhouse Trust Co, Ltd, Tr

Bishop & Co to Edah R Wither ..

spoon

Western & Hawn Invsmt Co, Ltd, ..

to Alfred L Castle

George Kaleohana and wf et al to ..

J A Maguire

John Walker and wf to Nora M ..

Davis

Nora M Davis and hsb to H Wa ..

terhouse Tr Co, Ltd, Tr

Kalaiahuna (w) to C S Akana ..

H Waterhouse Tr Co, Ltd, Tr ..

to John Walker

L J McCandless to J Alfred Ma ..

agoon

J Alfred Magoon to Tr of John L ..

Blaisdell et al

Jose M Quintal and wf to Rosa A ..

Woodford

Entered of Record January 28, 1911.

Theo H Davies & Co Ltd to Louisa ..

K M Dougall

F A Schaefer to Charles Wil ..

liams

F A Schaefer to Charles Wil ..

liams

Gerald B Ferreira to Charles Wil ..

liams

Anna J de Mello ad hsb to C C ..

Kennedy, Tr

Maria Vieira to Y E Colville ..

Edwin O Hall and wf to John Hall ..

John Hall and wf to Edwin O Hall ..

Edah R Witherpoon and hsb to Tr ..

of Est of S C Allen

R M Overend and wf to W G Scott ..

Trent Trust Co Ltd, Tr, to Carrie ..

Claypool

Entered of Record January 30, 1911.

M A Tavares to A F Tavares ..

Est of James Alana, by Admr, to ..

Moses Naneono

Mrs Antone Tavares to Mary Per ..

auder

Manoel Rodrigues and wf to Jose ..

M Pires

Luis F Teixeira and wf to Manoel ..

S Medeiros

Rose E Maui and hsb to T Apollini ..

Mileka Maheka and hsb to S Ahu ..

Trent Trust Co Ltd to R M Over ..

end

George R Kahamalani to R A Lucas ..

Cordeira C Allen et al to Peter High ..

Trent Trust Co Ltd, Tr, to Kaimuki ..

Land Co Ltd

Hookaa (w) to Libbie Ah Yek ..

Elsie M Wundenberg, by Atty, to ..

Fanny Strachan

Edw H F Walker, Tr, to Lonolo ..

makini and hsb

Samuel K Oneha, Tr, to Hirozuchi ..

Nakata

G L Samson and wf to A E Ar ..

ledge

George T Plimmer and wf to Mu ..

tual Bldg and Loan Socy of H ..

Ltd

W McCandless to A H Dondoro ..

et al

A H Dondoro et al to Y Yoshi ..

kawa

Virginia Gomes to William Wolters ..

Theresa M Louissos, by Atty, to H ..

Wilhelm Wolters

John Mana and wf to Austin Whit ..

ing

L Nakasekela Mana and hsb to ..

Maunakapu Whiting et al ..

Austin Whiting et al to Mrs L ..

Nakasekela Mana

Mrs J A Cummins to von Hamn ..

Young Co Ltd

Entered of Record January 31, 1911.

J Alfred Magoon to Mary Pulaa ..

Par Rel

Mary Pulaa and hsb to Emmeline ..

M Magoon

A S Humphreys to Lyle A Dickey ..

Lyle A Dickey to Marie K Hum ..

phreys

E W Kushiwa to Mrs Kuhl Palaa ..

Isabella M Keann and hsb to Wil ..

liam C Achi, Jr